

FY 2009 Estimate
Per Chapter 879

Commonwealth of Virginia/Department of Accounts
Summary Report on General Fund and Lottery Revenue Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
		As a % of							
		Gen Fund Rev							
		& Net Lottery							
		Profits							
Revenue	FY 2009		FY 2009	FY 2008	%	FY 2009	FY 2008	%	% Annual
	Estimate				Change			Change	Growth
									Req By
									Est
Individual Income Tax:									
Withholding (a)	\$9,506,500	57.44	\$709,993	\$737,988	(3.8)	\$1,477,176	\$1,405,121	5.1	6.4
Tax Dues/Estimated Payments (a)	3,057,200	18.47	37,714	39,106	(3.6)	75,931	71,839	5.7	6.9
Gross Individual Income Tax (a)	<u>\$12,563,700</u>	<u>75.91</u>	<u>\$747,707</u>	<u>\$777,094</u>	<u>(3.8)</u>	<u>\$1,553,107</u>	<u>\$1,476,960</u>	<u>5.2</u>	<u>6.5</u>
Individual and Fiduciary Income (Refunds)	(1,786,800)	(10.80)	(40,633)	(31,257)	30.0	(94,071)	(63,399)	48.4	6.4
Net Individual Income Tax (a)	<u>\$10,776,900</u>	<u>65.11</u>	<u>\$707,074</u>	<u>\$745,837</u>	<u>(5.2)</u>	<u>\$1,459,036</u>	<u>\$1,413,561</u>	<u>3.2</u>	<u>6.5</u>
Sales and Use Tax	\$3,225,700	19.49	\$253,129	\$247,693	2.2	\$522,854	\$528,660	(1.1)	4.9
Corporations Income Tax (a)	706,000	4.26	11,877	8,014	48.2	25,200	31,106	(19.0)	(12.6)
Wills, Suits, Deeds, Contracts	380,800	2.30	29,530	47,061	(37.3)	62,326	94,603	(34.1)	(16.6)
Insurance Premiums	294,800	1.78	0	3,636	(100.0)	0	6,279	(100.0)	(25.7)
Interest Income (a) (b)	122,100	0.74	25,546	37,624	(32.1)	51,830	70,570	(26.6)	(35.5)
Alcoholic Beverage Sales (c)	175,000	1.06	4,670	5,323	(12.3)	8,730	9,439	(7.5)	3.6
All Other Revenues (a)	408,600	2.47	29,222	40,375	(27.6)	57,976	76,908	(24.6)	(26.7)
Total General Fund Revenues	<u>\$16,089,900</u>	<u>97.21</u>	<u>\$1,061,048</u>	<u>\$1,135,563</u>	<u>(6.6)</u>	<u>\$2,187,952</u>	<u>\$2,231,126</u>	<u>(1.9)</u>	<u>2.0</u>
Gross Lottery Revenue	\$1,399,051	8.45	\$111,870	\$126,485	(11.6)	\$223,410	\$236,348	(5.5)	0.9
Less: Expenses	(938,051)	(5.66)	(74,265)	(78,544)	(5.4)	(149,585)	(152,278)	(1.8)	0.7
Net Lottery Profits	<u>\$461,000</u>	<u>2.79</u>	<u>\$37,605</u>	<u>\$47,941</u>	<u>(21.6)</u>	<u>\$73,825</u>	<u>\$84,070</u>	<u>(12.2)</u>	<u>1.3</u>
Total General Fund Revenues and Net Lottery Profits	<u>\$16,550,900</u>	<u>100.00</u>	<u>\$1,098,653</u>	<u>\$1,183,504</u>	<u>(7.2)</u>	<u>\$2,261,777</u>	<u>\$2,315,196</u>	<u>(2.3)</u>	<u>2.0</u>

Percentage is greater than or equal to 1,000%.

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for the first four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Interest will be allocated in accordance with Section 3-3.04 of Chapter 879, 2008 Virginia Acts of Assembly.

(c) Includes Beer and Beverage Excise Tax and Alcoholic Beverage State Tax.

Commonwealth of Virginia/Department of Accounts
General Fund Statement of Revenue Collections and Estimates
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

Revenue	(1) FY 2009 Estimate	(2) As a % of Total Gen Fund Rev	(3) FY 2009	(4) FY 2008	(5) % Change	(6) FY 2009	(7) FY 2008	(8) % Change	(9) % Annual Growth Req By Est
			August			Year-To-Date			
Taxes:									
Individual Income Tax - Withholding (a)	\$9,506,500	59.08	\$709,993	\$737,988	(3.8)	\$1,477,176	\$1,405,121	5.1	6.4
Tax Dues/Estimated Payments (a)	3,057,200	19.00	37,714	39,106	(3.6)	75,931	71,839	5.7	6.9
Gross Individual Income Tax (a)	\$12,563,700	78.08	\$747,707	\$777,094	(3.8)	\$1,553,107	\$1,476,960	5.2	6.5
Individ and Fiduc Income (Refunds)	(1,786,800)	(11.10)	(40,633)	(31,257)	30.0	(94,071)	(63,399)	48.4	6.4
Net Individual Income Tax (a)	\$10,776,900	66.98	\$707,074	\$745,837	(5.2)	\$1,459,036	\$1,413,561	3.2	6.5
Sales and Use Tax	3,225,700	20.05	253,129	247,693	2.2	522,854	528,660	(1.1)	4.9
Corporations Income (a)	706,000	4.39	11,877	8,014	48.2	25,200	31,106	(19.0)	(12.6)
Public Service Corporations	88,900	0.55	7,452	6,677	11.6	13,747	16,732	(17.8)	(7.8)
Insurance Premiums	294,800	1.83	0	3,636	(100.0)	0	6,279	(100.0)	(25.7)
Alcoholic Beverage Excise	131,000	0.82	467	1,477	(68.4)	467	1,477	(68.4)	4.5
Beer and Beverage Excise	44,000	0.27	4,203	3,846	9.3	8,263	7,962	3.8	1.1
Wills, Suits, Deeds, Contracts	380,800	2.37	29,530	47,061	(37.3)	62,326	94,603	(34.1)	(16.6)
Inheritance, Gift, and Estate	0	0.00	1,167	12,720	(90.8)	2,425	19,857	(87.8)	(100.0)
Bank Franchise	13,500	0.08	0	3	(100.0)	0	52	(100.0)	(2.0)
Other Taxes	10,800	0.07	281	993	(71.7)	1,747	1,788	(2.3)	541.7
Total Taxes (a)	\$15,672,400	97.41	\$1,015,180	\$1,077,957	(5.8)	\$2,096,065	\$2,122,077	(1.2)	2.5
Rights and Privileges:									
Licenses and Permits	\$5,000	0.03	\$450	\$506	(11.1)	\$696	\$769	(9.5)	8.5
Corp. Franchise and Charters	47,900	0.30	602	609	(1.1)	1,185	1,176	0.8	1.8
Fees for Misc. Privileges & Services	16,700	0.10	636	636	0.0	1,417	1,413	0.3	5.6
Total Rights and Privileges	\$69,600	0.43	\$1,688	\$1,751	(3.6)	\$3,298	\$3,358	(1.8)	3.2
Other Revenues:									
Sales of Property & Commodities	\$1,900	0.01	\$0	(\$4)	100.0	\$1	\$1	0.0	-
Assessmts & Rcpts for Support of Special Svcs	300	0.00	17	22	(22.7)	56	66	(15.2)	(34.9)
Institutional Revenue	7,500	0.05	681	519	31.2	1,227	1,138	7.8	(1.2)
Interest (a) (b)	122,100	0.76	25,546	37,624	(32.1)	51,830	70,570	(26.6)	(35.5)
Dividends and Rent	300	0.00	71	82	(13.4)	93	113	(17.7)	(19.6)
Fines, Forfeitures & Fees (a)	229,700	1.43	19,015	19,181	(0.9)	36,786	37,515	(1.9)	4.2
Other Revenue	3,900	0.02	187	336	(44.3)	1,192	493	141.8	(61.5)
Excess Fees	(28,100)	(0.17)	(2,040)	(2,681)	23.9	(3,944)	(5,855)	32.6	(15.4)
Private Donations, Gifts & Cont.	0	0.00	0	0	-	0	0	-	(100.0)
Cities, Counties, and Towns	10,300	0.06	703	776	(9.4)	1,348	1,650	(18.3)	2.1
Total Other Revenues (a)	\$347,900	2.16	\$44,180	\$55,855	(20.9)	\$88,589	\$105,691	(16.2)	(16.0)
Total General Fund Revenues	\$16,089,900	100.00	\$1,061,048	\$1,135,563	(6.6)	\$2,187,952	\$2,231,126	(1.9)	2.0

Percentage is greater than or equal to 1,000%.

(a) Certain revenue reclassifications among line items were made by the Department of Taxation to the monthly and year-to-date amounts for the first four months of Fiscal Year 2008. Total revenue was unchanged.

(b) Interest will be allocated in accordance with Section 3-3.04 of Chapter 879, 2008 Virginia Acts of Assembly.

**Commonwealth of Virginia/Department of Lottery
Summary Report on Lottery Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)**

			August			Year-To-Date			% Annual Growth Required
	<u>FY 2009 Estimate</u>	(a)	<u>FY 2009</u>	<u>FY 2008</u>	<u>% Change</u>	<u>FY 2009</u>	<u>FY 2008</u>	<u>% Change</u>	<u>By Estimate</u>
Lottery Collections									
Win for Life	\$33,336		\$2,926	\$3,227	(9.3)	\$5,819	\$6,033	(3.5)	(11.6)
Cash 5	28,734		2,424	2,376	2.0	4,811	4,743	1.4	(1.0)
Pick 4	189,580		15,106	15,210	(0.7)	30,569	30,616	(0.2)	3.0
Pick 3	269,995		20,755	21,876	(5.1)	42,079	44,031	(4.4)	5.2
Mega Millions	146,653		14,590	26,282	(44.5)	27,866	37,296	(25.3)	(11.7)
Fast Play	16,716		797	721	10.5	1,886	1,543	22.2	81.1
Raffle	15,400		0	0	-	0	0	-	75.0
Scratch	698,637		55,272	56,793	(2.7)	110,380	112,086	(1.5)	0.5
Gross Lottery Revenue	<u>1,399,051</u>		<u>111,870</u>	<u>126,485</u>	<u>(11.6)</u>	<u>223,410</u>	<u>236,348</u>	<u>(5.5)</u>	<u>0.9</u>
Expenses (c)	<u>938,051</u>		<u>74,265</u>	(d) <u>78,544</u>	<u>(5.4)</u>	<u>149,585</u>	(d) <u>152,278</u>	<u>(1.8)</u>	<u>0.7</u>
Net Lottery Ticket Profits	\$461,000		\$37,605	(d) \$47,941	(21.6)	\$73,825	(d) \$84,070	(12.2)	1.3

(a) Estimate established in Chapter 879, 2008 Virginia Acts of Assembly.

(b) The current year figures on this chart, including growth percentages, are not an indicator of the probable outcome for the fiscal year.

Lottery revenues can have dramatic swings up and down month to month depending on the lotto jackpots, prize expense, and game related administrative expenses.

(c) "Expenses" includes prizes to winners, compensation to retailers, instant and online gaming costs, Lottery operating expenses, and net other income/expense.

(d) Current month includes operating expenses estimated (unaudited closing).

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

Revenue	FY 2009 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Estimate
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
Motor Fuel Taxes	\$902,000	23.56	\$74,013	\$75,907	(2.5)	\$82,583	\$79,906	3.4	4.5
Priority Transportation Fund (PTF) (a)	159,500	4.17	3,922	0	-	7,682	0	-	-
Motor Vehicle Sales and Use Tax	609,300	15.92	44,089	56,761	(22.3)	89,649	107,851	(16.9)	6.3
State Sales and Use Tax	540,100	14.11	43,498	42,318	2.8	89,811	90,341	(0.6)	2.9
Motor Vehicle License Fees	258,200	6.75	20,750	23,420	(11.4)	43,517	43,640	(0.3)	6.6
International Registration Plan	66,600	1.74	2,759	17,243	(84.0)	8,298	20,992	(60.5)	(10.1)
Recordation Tax (b)	45,900	1.20	3,456	0	-	7,299	0	-	-
Interest Earnings	37,200	0.97	31	32	(3.1)	48	53	(9.4)	(40.1)
Misc. Taxes, Fees, and Revenues	15,800	0.41	1,183	1,248	(5.2)	2,244	2,241	0.1	6.0
Total State Taxes and Fees	\$2,634,600	68.83	\$193,701	\$216,929	(10.7)	\$331,131	\$345,024	(4.0)	11.0

Percentage is greater than or equal to 1,000%.

(a) A new revenue stream, Insurance Premiums Tax, is included in the Fiscal Year 2009 Transportation Trust Fund Revenue Forecast. As there were no collections for insurance premiums tax recorded in the Transportation Trust Fund during Fiscal Year 2008, a comparison of the total "Priority Transportation Fund (PTF)" between Fiscal Years 2008 and 2009 may not be appropriate. Refer to the "PTF Motor Fuels" and "PTF Insurance Premiums Tax" line items on page 5 for the detailed information pertaining to the "Priority Transportation Trust Fund (PTF)" line item.

(b) New revenue streams for Recordation Tax are included in the Fiscal Year 2009 Highway Maintenance and Operating Fund and the Transportation Trust Fund Revenue Estimates, respectively. As there were no collections for recordation taxes recorded in these funds during Fiscal Year 2008, a comparison between Fiscal Years 2008 and 2009 may not be appropriate. Refer to the "Recordation Tax (1 cent)" and "Recordation Tax (2 cents)" line items on page 5 for the detailed information pertaining to the "Recordation Tax" line item.

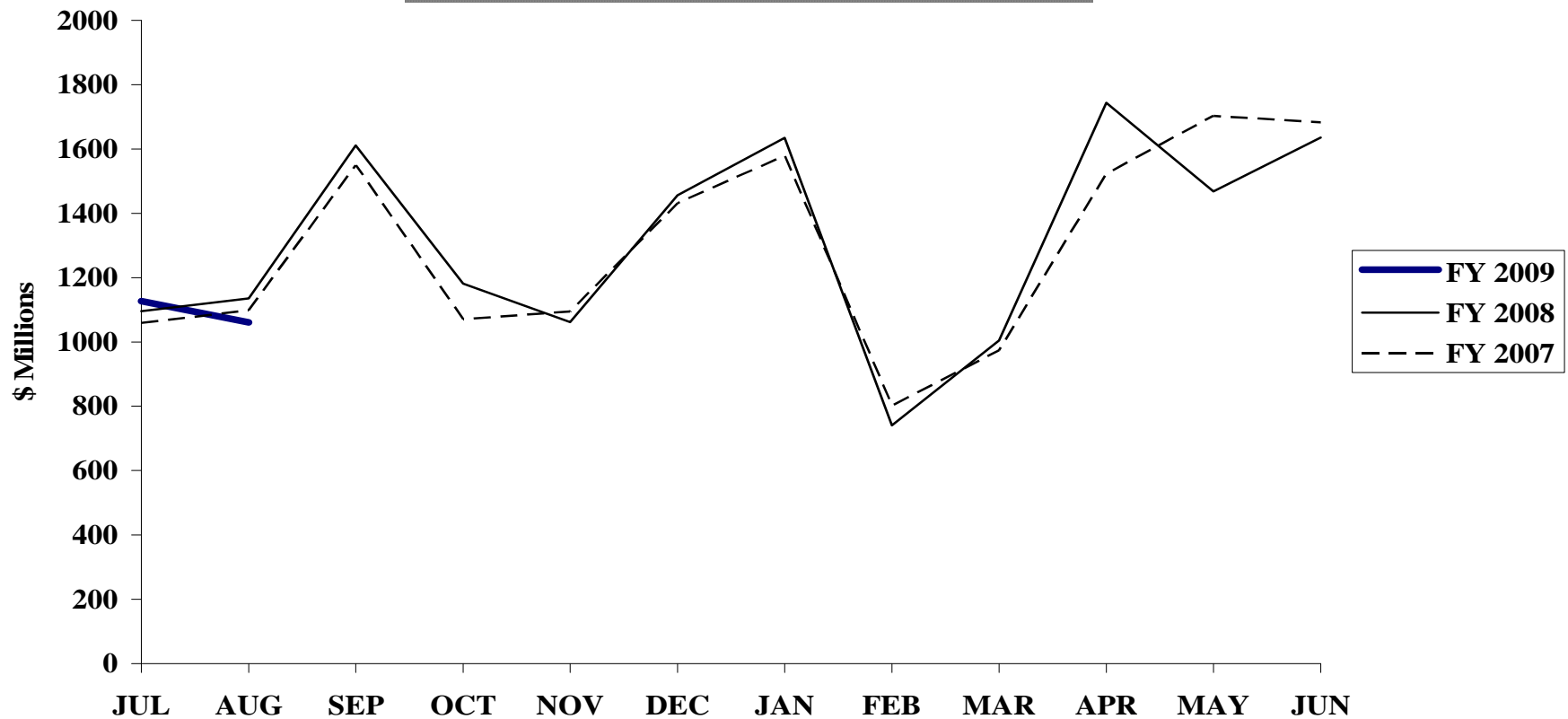
Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Statement of Revenue Estimates & Collections
For the Fiscal Years 2008 and 2009
(Dollars in Thousands)

Revenue	FY 2009 Estimate	As a % of Total Fund	August			Year-To-Date			% Annual Growth Required By Est
			FY 2009	FY 2008	% Change	FY 2009	FY 2008	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$777,800	20.32	\$62,888	\$66,575	(5.5)	\$70,513	\$69,745	1.1	5.0
Motor Vehicle Sales and Use Tax	374,500	9.78	26,715	34,866	(23.4)	54,562	66,106	(17.5)	5.5
Motor Vehicle License Fees	236,300	6.18	18,916	21,587	(12.4)	39,672	40,066	(1.0)	7.0
International Registration Plan	66,600	1.74	2,759	17,243	(84.0)	8,298	20,992	(60.5)	(10.1)
Recordation Tax (1 cent) (a)	15,300	0.40	1,152	0	-	2,433	0	-	-
Misc. Taxes, Fees, and Revenues	15,800	0.41	1,183	1,248	(5.2)	2,244	2,241	0.1	6.0
Total State Taxes and Fees	\$1,486,300	38.83	\$113,613	\$141,519	(19.7)	\$177,722	\$199,150	(10.8)	5.7
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$2,148	\$2,535	(15.3)	\$6,088	\$3,140	93.9	(100.0)
Miscellaneous Revenues	19,605	0.51	2,247	1,294	73.6	2,929	2,809	4.3	16.3
Transfer (to) / from Transportation Trust Fund	384,970	10.06	0	0	-	100,000	100,000	0.0	45.0
Total Highway Maintenance and Operating Fund	\$1,890,875	49.40	\$118,008	\$145,348	(18.8)	\$286,739	\$305,099	(6.0)	10.2
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$124,200	3.24	\$11,125	\$9,332	19.2	\$12,070	\$10,161	18.8	1.5
PTF Motor Fuels	20,000	0.52	0	0	-	2,000	0	-	0.0
PTF Insurance Premiums Tax (a)	139,500	3.65	3,922	0	-	5,682	0	-	-
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	234,800	6.14	17,374	21,895	(20.6)	35,087	41,745	(15.9)	7.7
State Sales and Use Tax	540,100	14.11	43,498	42,318	2.8	89,811	90,341	(0.6)	2.9
Motor Vehicle License Fees	21,900	0.57	1,834	1,833	0.1	3,845	3,574	7.6	2.6
Recordation Tax (2 cents) (a)	30,600	0.80	2,304	0	-	4,866	0	-	-
Interest Earnings	37,200	0.97	31	32	(3.1)	48	53	(9.4)	(40.1)
Total State Taxes and Fees	\$1,148,300	30.00	\$80,088	\$75,410	6.2	\$153,409	\$145,874	5.2	18.5
Other Revenues:									
Federal Grants and Contracts	\$938,474	24.52	\$84,592	\$82,828	2.1	\$146,647	\$169,109	(13.3)	9.7
Receipts from Cities/Counties	97,299	2.54	14,620	8,736	67.4	21,031	16,034	31.2	114.4
Toll Revenues (Includes Route 28)	106,041	2.77	6,248	8,988	(30.5)	12,682	16,649	(23.8)	(18.3)
Miscellaneous Revenues	31,806	0.83	2,221	1,128	96.9	3,479	2,598	33.9	115.1
Total Other Revenues	\$1,173,620	30.66	\$107,681	\$101,680	5.9	\$183,839	\$204,390	(10.1)	12.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$384,970)	(10.06)	\$0	\$0	-	(\$100,000)	(\$100,000)	0.0	(45.0)
Total Transportation Trust Fund	\$1,936,950	50.60	\$187,769	\$177,090	6.0	\$237,248	\$250,264	(5.2)	10.8
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,827,825	100.00	\$305,777	\$322,438	(5.2)	\$523,987	\$555,363	(5.6)	10.5

Percentage is greater than or equal to 1,000%.

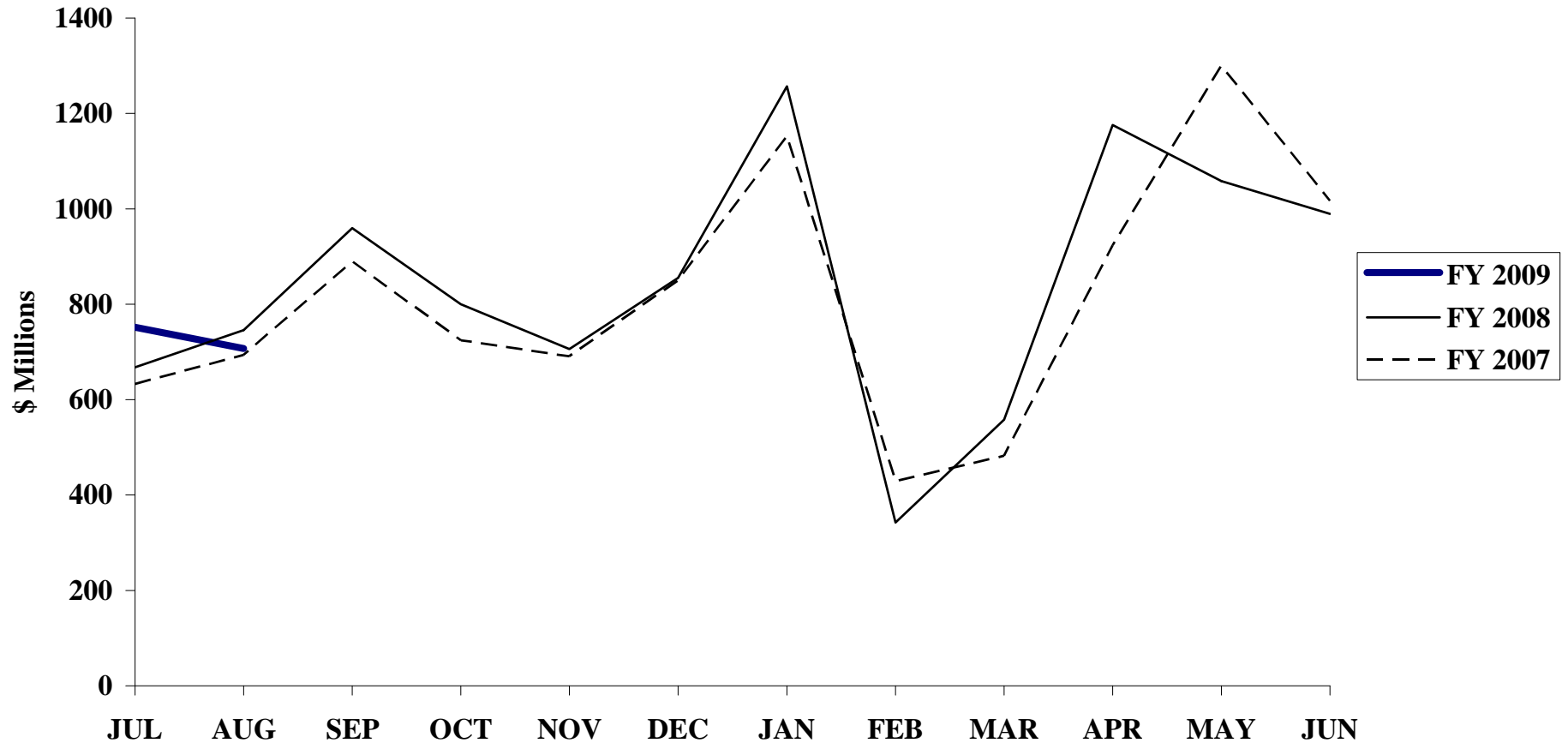
(a) These line items were added to the Fiscal Year 2009 Revenue Forecast. Since there were no collections for these line items during Fiscal Year 2008, the Monthly and Year-To-Date % Change columns do not provide comparable data.

Total General Fund Revenues



FY 2007 Actual = \$15,565.8 Million
FY 2008 Actual = \$15,766.9 Million
FY 2009 Estimate = \$16,089.9 Million

Net Individual Income Tax

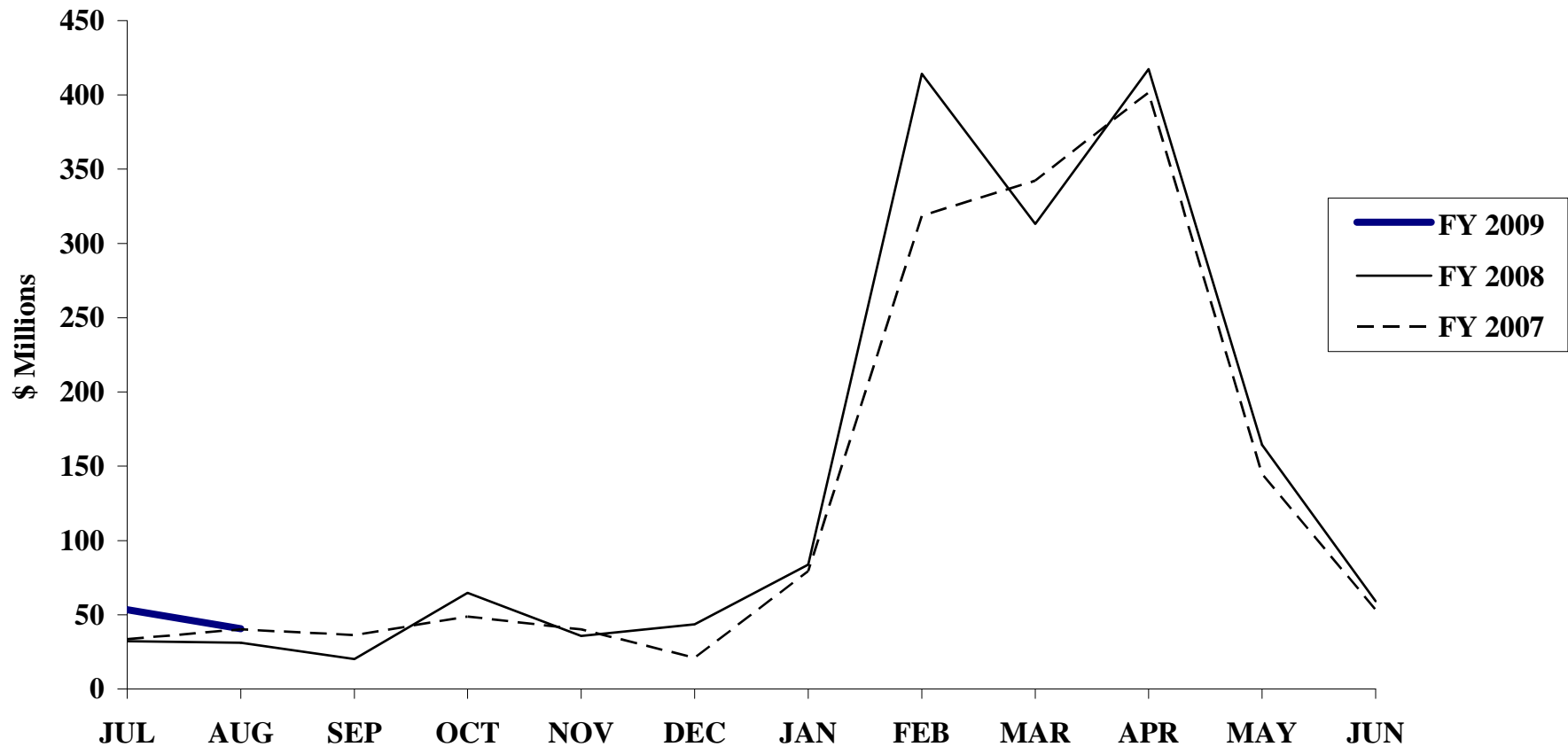


FY 2007 Actual = \$9,787.6 Million

FY 2008 Actual = \$10,114.8 Million

FY 2009 Estimate = \$10,776.9 Million

Individual and Fiduciary Income Tax Refunds



FY 2007 Actual = \$1,559.8 Million
FY 2008 Actual = \$1,679.9 Million
FY 2009 Estimate = \$1,786.8 Million

DEPARTMENT OF THE TREASURY

General Account Investment Portfolio

Monthly Average Balances and Rates

For the Fiscal Year 2009

(Dollars in Millions)

MONTH	PRIMARY LIQUIDITY		EXTERNAL MANAGEMENT EXTENDED DURATION		COMPOSITE	
	Avg. Balance	Yield	Avg. Balance	Annualized Total Return	Avg. Balance	Rate
July, 2008	\$4,914.2	3.16%	\$1,812.2	-3.54%	\$6,726.4	1.35%
August	\$4,238.3	3.20%	\$1,812.8	6.74%	\$6,051.1	4.26%
September						
October						
November						
December						
January, 2009						
February						
March						
April						
May						
June						
Year-to-Date Average	\$4,576.3	3.18%	\$1,812.5	1.59%	\$6,388.8	2.73%

- Performance on the extended duration portion of the General Account is now reported on an annualized total return basis. Total return includes unrealized gains and losses, which in the short term can make returns more volatile. Over an extended time period the fluctuations average out and total return approaches the portfolio yield.
- Unaudited.

**Commonwealth of Virginia/Department of Accounts
Report on the Revenue Stabilization Fund
For the Fiscal Year 2009**

Month	Beginning Balance	Deposits	Withdrawals	Interest Allocated (A)	Ending Balance
July	\$1,014,870,245	\$0	\$0	\$0	\$1,014,870,245
August	\$1,014,870,245	\$0	\$0	\$0	\$1,014,870,245
September					
October					
November					
December					
January					
February					
March					
April					
May					
June					

Notes: (A) Interest is earned monthly but credited to nongeneral funds on a quarterly basis and will appear on this report in the months of October, January, April, and final June.